



European Investment Bank (EIB)

Luxembourg, 29/12/2020

## Environmental and Social Completion Sheet (ESCS)

### Overview

Project Name:	Helsinki Urban Development
Project Number:	2012-0203
Country:	Finland
Project Description:	Regeneration of former port and harbour areas into central mixed use urban neighbourhoods for residential and business purposes.

### Summary of Environmental and Social Assessment at Completion

#### **EIB notes the following key Environmental and Social outcomes at Project Completion.**

The Project was structured as an investment loan supporting the City of Helsinki (Promoter) to implement the City's investment programme. The Project comprised of investment schemes in the fields of roads and associated infrastructure (including green spaces), and social infrastructure (schools and kindergartens) and related facilities. The City's investment programme had been prepared for the horizon until 2030, while the EIB support was dedicated to investment carried in the period until 2020.

The City's investment interventions in five urban regeneration areas (Jätkäsaari, Kalasatama, Pasila, Kruunuvuorenranta and Viikki) have been embedded in the comprehensive Helsinki Urban Development Master Plan. The Master Plan aims at increasing building density and optimising land use within existing infrastructure following the principle of sustainable urban development by minimising greenfield development and limiting urban sprawl. Helsinki's principal urban development challenges have been supplying housing for a growing population, consolidation of the urban fabric and ensuring good quality public transport. Therefore, the investment plan has comprised also re-developing former inner city port and harbour areas into mixed-use neighbourhoods under energy efficient design.

Energy efficiency is a key objective in the city's development strategy; Helsinki is a signatory of the Covenant of Mayors (2009) and has thereby formalised its commitment to meet or exceed the EU objective of reducing its CO<sub>2</sub> emissions by at least 20 % by 2020. The city has a regional climate strategy and a sustainable energy action plan, which are tools for coordinating actions.

Environmental impacts of the investment activities have been subject to environmental assessment and wider public consultation at the level and prior approval of local area development plans.

The project areas have been mainly located in former port and industrial areas requiring a prior decontamination of the land. Marine backfilling was used to extend the available construction area. The City of Helsinki is deemed to have a good, standardized processes for soil remediation and pre-construction measures in line with permit conditions. Dredging of land and backfilling of coastal areas are carried out in accordance with the legislation.



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It is deemed that significant positive net environmental, social and economic externalities have been achieved from implementing the sub-projects of key municipal infrastructure and facilities taking into account the principle objectives mentioned above (brownfield development, energy efficiency).

Overall, environmental conditions raised during the ex-ante assessment were complied with and there are no further environmental or social issues to be reported on.

**Summary opinion of Environmental and Social aspects at completion:**

EIB is of the opinion, based on reports from the Promoter and, that the Project has been implemented in line with EIB Environmental and Social Standards, applicable at the time of appraisal.